

ARUBA

Lago Oil & Transport Co., Ltd.

Aruba, Netherlands Antilles

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Departing VP Nord stresses importance of efficient operation

In an interview prior to his departure, Mr. Per Nord, Lago's outgoing Vice President, commented that it had been a rewarding experience working for almost four and a half years at Lago.

Considerable changes have taken place and the progress made in many areas as a result of concerted efforts has been encouraging, he said.

Below follows an excerpt of the interview.

What was the most significant development during your years with Lago?

The most significant development was clearly the re-definition of Lago's role. Prior to 1978, Lago was operated as a swing refinery for Exxon's Western Hemisphere market, with the feed rate fluctuating between 150,000 and 450,000 barrels per day.

This made, of course, efficient operation extremely difficult. After extensive and complicated studies and negotiations it was concluded to streamline the refinery for a 300,000 B/D operation, concurrent with the supply contract for this volume as agreed upon with Venezuela.

Consequently, surplus units were mothballed or dismantled, and thus the basis was laid for an efficient and competitive operation. Considerable progress has been made over the years in most areas.

Could you mention some of those areas?

We have improved in the reliability of our operation,



Per Nord taking a break from a game of tennis, one of the many sports he enjoyed during his stay in Aruba.

and have also increased the intensity of our operation by making more valuable products out of the crude. The efficiency in planning and execution of many refinery duties has greatly improved. The appearance of the refinery has been improved considerably due to the emphasis put on the importance of good housekeeping.

(cont. on page 3)



Per Nord
Lago Vice President
1978-1982

Nord, VP saliente, ta enfatisa importancia di operacion eficiente

Promer cu su salida, Sr. Per Nord, Vice Presidente saliente di Lago, a comenta den un entrevista, cu e cuatro anja y mei cu ela traha na Lago tabata un experiencia provechoso.

Cambionan grandi a tuma lugar y e progreso cu a wordo hasi riba hopi tereno como resultado di esfuerzonan haci conhuntamente tabata hopi estimulante, ela bisa. Akibao ta sigi un resumen di e entrevista.

Cual tabata e desaroyo di mas importante durante e anjanan cu bo a pasa na Lago?

E desaroyo di mas importante claramente tabata e redefinicion di e papel cu Lago ta hunga. Promer cu 1978, Lago tabata un refinaria cu tabata bai y bin segun e mercado di Exxon den e Hemisferio Occidente, cu un "feed rate" variando entre 150,000 y 450,000 baril pa dia. Esaki claramente tabata haci un operacion eficiente sumamente dificil.

Despues di estudio y negociacion extensivo y complica,

(cont. riba pag. 5)

ARUBALago Oil & Transport Co., Ltd.
Aruba, Netherlands Antilles

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Promotions

Ruperto Boekhout,
 Area Supervisor
 Mechanical Department



Frederick Croes,
 Area Supervisor
 Mechanical Department

Ganashi di Exxon di segundo trimestre 1982 a baha cu 51.5%

Exxon Corporation a calcula e ganashi neto di e segundo trimestre di 1982 na \$885 milyon, un rebaho di 51.5% di e \$1,825 milyon di e segundo trimestre di 1981. Entrada a suma na un total di \$25,262 milyon den e segundo trimestre di e anja aki, un rebaho di 8% di e \$27,469 milyon di e segundo trimestre di anja pasa.

Pa e promer mitad di 1982, e entrada neto a wordo calcula na \$2,125 milyon, un rebaho di 38% for di e \$3,425 milyon den e promer mitad na 1981.

Ganashi di traslado di divisa, door cu e dollar estado-unidense a bira mas fuerte, determina di acuerdo cu FAS-8, a suma na \$173 milyon den e segundo trimestre di 1982, un rebaho di e \$588 milyon den e segundo trimestre di 1981.

Ganashi di operacion, cual ta exclui e ganashi di traslado di divisa y cierto asuntonan financiero y asuntonan di corporacion, a suma na \$711 milyon den e segundo trimestre di 1982, un rebaho di 47.2%. Ganashi di operacion den e promer mitad a suma \$1,690 milyon, un rebaho di 37.6% di e promer mitad di 1981.

(cont. riba pag. 6)

Exxon 1982 second quarter earnings fall 51.5%

Exxon Corporation estimated second quarter 1982 net income at \$885 million, down 51.5 percent from \$1,825 million in the 1981 second quarter. Revenues totaled \$25,262 million in the latest quarter, down 8 percent from \$27,469 million in last year's second quarter.

For the first half of 1982, net income was estimated at \$2,125 million, down 38 percent from \$3,425 million in the first half of 1981.

Foreign exchange translation gains from strengthening of the U.S. dollar, determined in accordance with FAS-8, totaled \$173 million in the second quarter, down from \$588 million in the second quarter of 1981.

Operating earnings, which exclude the foreign exchange gains as well as certain corporate and financial items, totaled \$711 million in the second quarter of 1982, down 47.2 percent. Operating earnings in the first half totaled \$1,690 million, down 37.6 percent from the first half of 1981.

GARVIN COMMENTS

Exxon Chairman, C. C. Garvin, Jr., had the following comments on the second quarter results:

"These lower revenue and earnings reflect, generally, a continuation of the depressed economic environment in which Exxon has operated over the past twelve months. More specifically, the results were adversely affected by reduced demand for petroleum and chemical products, continued high cost of raw material supplies, excess industry capacity at all levels of operations and resulting reduction in operating margins.

"In this continuing depressed environment, maximum efforts are underway to maintain Exxon's profitability and financial strength through organizational streamlining and other operational efficiencies, working capital reductions, reexamination of capital expenditure plans and minimization of financing costs. Many of these actions will, of course, have their greatest impact in future periods."

"However, several unusual items did affect the second quarter earnings: A provision of \$106 million was charged against the operating earnings related to the decision to discontinue funding of the Colony Shale Oil Project, which is being 'mothballed'. On the other hand, sales of petroleum and chemical products from relatively lowcost LIFO inventories added \$118 million to the earnings, mostly in foreign refining and marketing operations. Additionally, transactions designed to strengthen Exxon's balance sheet through longterm debt restructuring added \$136 million to second quarter net income."

Mr Garvin added the following on the first half operating earnings of major components of the business:

"Earnings from U.S. petroleum exploration and production were \$970 million in 1982, down 20 percent

(cont. on page 6)

* Service Milestones *



Alfonso Steenen
25 service years



Althea Hassell
25 service years



Johannes Tromp
30 service Years

Per Nord stresses . . .

(cont. from page 1)

Safety record continues good. Industrial hygiene and working conditions are given considerable attention. These are just a few of the areas where we have made progress.

Oil loss recovery and conservation of energy have been of major concern in the Company. Any progress in those areas?

Our oil loss measured unfavorably with other refineries in the Exxon circuit, but we have an enormous effort going on to improve. We are definitely making progress and hope to meet our very ambitious goal for 1983.

Energy conservation is also an important area. We were consuming more energy in the operation of the refinery than most other Exxon refineries. We are working on improving the efficiency of our furnaces, avoiding leaks and conserving energy wherever possible.

We understand the oil industry is not in such a great shape these days!

You're right! The oil industry has its problems: there is a surplus of crude, consumption is down, and the profitability is poor. Most refineries are running at low capacities, while others have been shut down.

These problems generated from the general recession in the world, the conservation of energy due to the high price of oil and a switch from oil to other cheaper sources of energy such as coal and gas.

How does that situation affect Lago?

First, let me mention that we perform two functions at Lago, namely, the refining of Venezuelan crude, and the transshipping of Middle East crude.

As to our refinery function we are in pretty good shape: we run close to capacity with reasonable profits. The refinery represents an attractive outlet for Venezuelan crude as the units are tailor-made for processing that type of heavy crude. This is the basis for the crude supply contract we have with Venezuela. So far, that contract has been renewed every year. I would like to stress though, that in order to obtain an acceptable crude contract, it is fundamentally important for us to run an efficient operation.

As I mentioned before, our second function at Lago is the transshipment of Middle East crude to Exxon's U.S. refineries. The rate has declined from 500,000 to 600,000 B/D, to the present 150,000 to 250,000 B/D. The reason for that is reduced U.S. consumption and less need for import. Also, the LOOP (Louisiana Off-shore Oil Port), the first port in the U.S. able to accommodate super tankers, was completed last year, thus reducing the need for reloading at Lago.

The demand for oil is low. However, Exxon continues to explore for more oil and gas. Isn't that a contradiction?

Exxon continues to explore for more oil and gas, as there is no doubt there will be a shortage of energy in this world in the future. Fossil fuels will have to make up the bulk of the supply.

Could you say a few words about Lago employees?

We have a loyal, friendly workforce, willing to give a little extra when needed.

In order to remain competitive it is extremely important that we continuously strive to upgrade the organization. And as you know, we have an elaborate, Organization Improvement program going on. In addition, the traditional training in various skills continue at all levels.

In face of all the problems in the oil industry, do you still think Lago has a bright future?

Of course, I do. But again, we have to maintain our competitiveness and make the refinery attractive for processing Venezuelan crude. Many people higher up in the Exxon organization and in Lago management are working hard on securing Lago's future. All employees can contribute in their own area of responsibility by doing a good job and by being prepared and willing to adjust as required in the interest of overall efficiency.

Per Nord and his wife, Guri, have been enjoying Aruba quite a bit, "tennis, swimming, the climate, the people . . ., everything . . ."

Asked, whether he was still glad to go back to his home country, he said: ". . . mixed feelings . . . I'll miss Aruba . . ."

On behalf of Lago . . . Bon Voyage . . . and success in Norway.

Improvement in pipestill turna

Turnarounds of pipestills are normal occurrences in a refinery as it is periodically necessary to clean and repair these units. Lago's last two pipestill turnarounds, however, were different than the previous ones in the organizational aspect of operations. In turnarounds of both Pipestill No. 6 last year and Pipestill No. 5 recently, an increased commitment to organizational goals has contributed to improved results.

A turnaround involves the Process, Technical and the Mechanical Departments. Their jobs interrelate:

Mechanical works out the complete planning and scheduling of the turnaround incorporating Technical Department's projects, performs all maintenance work and finally is responsible for meeting the scheduled date of completion. Technical is responsible for the development, appropriation and implementation of projects in the turnaround, and Process prepares the unit for the turnaround by isolating and gasfreeing it, and issues all work permits during the turnaround of the unit.

In the past, each department involved stressed its own departmental responsibilities and priorities without sufficient consideration for how this impacted on the others. During the past year, however, through its Organization Improvement programs, Lago Management

and project construction activities, Pipestill No. 5 turnaround was one of Lago's biggest and better turnarounds. Some of the major activities included the following: about 16 feet of the Kero Stripper was replaced for a new section, all the tubes of the Visbreaker furnace were replaced and the amount of piping renewed and bundles pulled, cleaned and repaired were more than usual. There was also a larger than usual amount of projects involved in this turnaround. These

Mehoracion den turnar

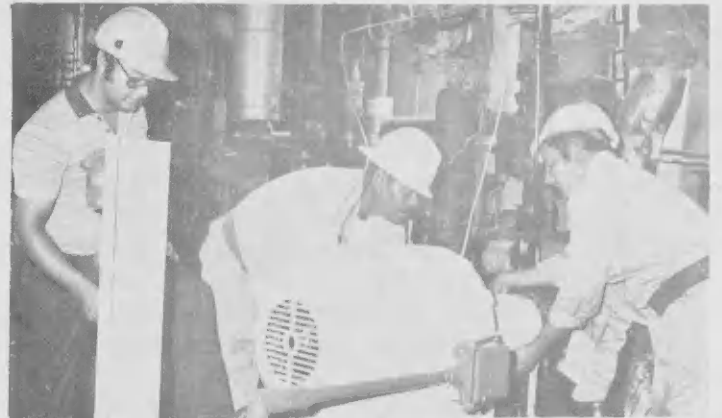
Turnaround di pipestill ta un ocurrencia normal den un refinaria, ya cu periodicamente ta necesario pa limpia y repara e unidad.

Sin embargo, e turnaround di e ultimo dos Pipestillnan tabata diferente di esnan anterior den e aspecto di organizacion den operacion. Den turnaround di Pipestill No. 6 anja pasa y Pipestill No. 5 recientemente, un dedicacion na metanan di organizacion a contribui na mihor resultado.

Un turnaround ta envolbe e departamentonan di Process, Technical y Mechanical. Nan trabow ta relaciona na otro: Mechanical ta traha e plan completo y ta pro-



With over 100,000 manhours spent on maintenance and project construction activities, Pipestill No. 5 turnaro



has stressed the value of organizational commitment and teamwork to the organization. As a result of this and other factors, the coordination of efforts in turnarounds has paid off in good results.

Pipestill No. 5 turnaround, which took place from April to July of this year, was a good example of the improved and integrated approach to turnaround organization. The Mechanical Department assigned Pedro Tromp as Turnaround Coordinator and Chief Planner, while Errol Brown provided daily planning assistance. Donny Henriquez of the Technical Department, was in charge of coordinating the implementation of all Technical projects. Equipment inspection and acceptance tests were carried out by L. A. Connor as lead inspector and G. Brion, F. A. Soto, R. E. Dirksz, R. Croes and R. A. Boezem as inspectors. Process Department Coordinators, E. R. Kock, P. Flemming and R. S. Geerman with T. Willems as Chief Coordinator prepared permits and followed up on the safety aspect of working conditions. This organization, consequently, streamlined the execution of the turnaround, also facilitating all involved to accomplish their common goals: to get the job done properly, safely, on time and within budget.

With 100,000 manhours of work spent on maintenance

grama e turnaround incorporando e proyectonan di Technical Department. Mechanical tambe ta hasi e trabow di mantencion y finalmente ta responsabel pa e terminacion di e turnaround riba e dia stipula. Technical ta responsabel pa e desaroyo, aprobacion di e suma necesario, y implementacion di e proyectonan involvi den e turnaround. Process ta limpia y drecha e unidad promer cu e turnaround door di isolacion y door di saca e gas for di e unidad y tambe ta apoya tur e trabow, durante e tempo cu e unidad ta abao.

Den pasado, kada departamento involvi tabata enfatisa e responsabilidad di nan mesun departamento, sin considera suficientemente e impacto cu esaki tin riba e otro. Sin embargo, durante e anja cu a pasa, Gerencia di Lago a enfatisa e valor di trabow den grupo y dedicacion na organizacion atravez di e programa di Mehoracion di Organizacion. Como resultado di esaki y otro factornan e coordinacion di esfuerso den turnaround tabatin bon resultado. E turnaround di Pipestill No. 5 cual a tuma lugar entre April y Juli di e anja aki tabata un bon ehempel di un organizacion di turnaround mehora y integra.

Mechanical Department a asigna Pedro Tromp como Turnaround Coordinator y Chief Planner, mientras cu

nd continues

consisted of safety and facility improvements and upgrading of existing facilities, such as the installation of back pressure control valves for the Visbreaker furnace and improved blow down facilities.

This successful turnaround was also one of the safest: all the work was accomplished without a single accident. The turnaround lasted for about two and a half months and was completed in the third week of July. Congratulations to all!

di pipestill ta continua

Errol Brown diariamente tabata provee asistencia den planificación.

Donny Henriquez di Technical Department, tabata encarga cu e coordinacion di e implementacion di tur proyectonan tecnico. Inspeccion di equipo y test di aprobacion a wordo haci pa L. A. Connor como inspector principal y G. Brion, F. A. Soto, R. E. Dirksz, R. Croes y R. A. Boezem como inspector. Coordinador di Process Department, E. R. Kock, P. Flemming y R. S. Geerman cu T. Willems como Chief Coordinator a prepara permit y a sigi check riba e aspecto di seguridad di condicion di trabow. E organizacion aki tabatin como



Lago's bigger and better turnarounds.

consecuencia un simplificacion di e ehecucion di e turnaround, facilitando esnan involvi pa alcanza nan meta: haci e trabow apropiadamente, sin accidente, den e tempo stipula, y segun presupuesto.

Cu 100,000 ora di obrero gasta na mantencion y actividad di construccion di proyecto, turnaround di Pipestill No. 5 tabata un di esnan mas grandi y mas mihor di Lago.

Algun di e actividadnan principal a inclui lo siguiente: mas o menos 16 pia di e Kero Stripper a wordo reemplaza pa un seccion nobo, tur e tubonan di e forno di Visbreaker a wordo cambia y e cantidad di tuberia cu a wordo renoba, saca afo, limpia y repara tabata mas cu custumber. Tambe tabatin un cantidad grandi di proyectonan involvi den e turnaround aki. Esakinan tabata consisti di mehoracionnan den facilidad y seguridad y mehoracion completo di facilidadnan existente, manera instalacion di "back pressure control valves" pa e forno di Visbreaker y mehoracion di facilidad di "blow-down." E turnaround exitoso aki tambe tabata un di esnan cu mas percuracion pa seguridad: tur e trabow a wordo haci sin ningun accidente. E turnaround a dura dos luna y mei y a wordo completa den e di tres siman di Juli. Masha Pabien na tur!

Per Nord ta enfatisa . . . (cont. di pag. 1)

a ser conclui pa haci e refinaria mas simple y eficiente pa un operacion di 300,000 B/D, mientras cu na e mesun tempo, a yega na un convenio cu Venezuela pa e cantidad aki den e contrato di entrega di crudo.

Como consecuencia, unidatnan cu tabata di mas a wordo elimina of desbarata y asina e fundeshi a wordo traha pa un operacion eficiente y competitivo. Masha hopi progreso a wordo haci riba hopi tereno durante e anjanan ey.

Bo por menciona algun di e areanan ey?

Nos a mehora e confiabilidad di nos operacion, y tambe nos a aumenta e intensidad di nos operacion door di produci productonan di mas valor for di e crudo.

E eficiencia den planificación y ehecucion di hopi trabow den refinaria a mehora bastante.

E apariencia di e refinaria a mehora considerablemente door di e enfasis cu a wordo poni riba e importancia di un bon maneho domestico.

E record di seguridad ta sigi bon. Higiene industrial y condicionnan di trabow ta ricibi atencion considerabel. Esakinan ta solamente algun di e terenonan den cual nos a progresa.

Recuperacion di petroleo cu ta bai perdi y conservacion di energia ta preocupacionnan principal di Compania. Tin algun progreso riba e terenonan ey?

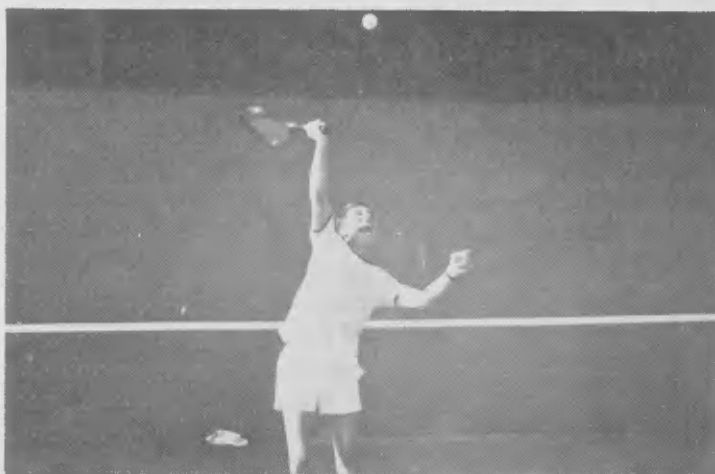
Nos perdida di petroleo tabata compara desfavorablemente cu otro refinarianan di Exxon, pero nos tin un esfuerzo enorme pa mehora. Seguramente cu nos ta progresando y nos ta spera di alcanza nos meta masha ambicioso pa 1983.

Conservacion di energia tambe ta un area importante. Nos tabata usa mas energia den operacion di nos refinaria cu mayoria di e otro refinarianan di Exxon. Nos ta trahando riba e mehoracion di e eficiencia di nos fornonan, nos ta evita pa petroleo scapa, y nos ta conserva energia na unda cu ta posibel.

Segun nos ta compronde, e industria petrolera no ta den un estado di gaba den e dianan aki!

Bo tin razon! E industria di petroleo tin su problemanan — tin un exceso di petroleo, e uso ta abao, y e ganashi ta poco. Mayoria di refinaria ta traha riba capacidad hopi abao, mientras cu otronan a wordo sera. E problemanan aki a wordo causa pa e recesion general cu tin den mundo, e conservacion di energia pa motibo di e

(cont. riba pag. 7)



Per Nord hungando tennis, un di su deportenan favorito.

new faces...



Grace Tjin-Tham-Sjin
Controller's



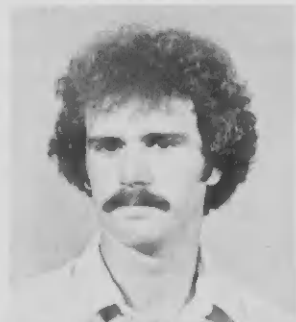
Silvio Willems
Mechanical



Michael Illidge
Mechanical



Ilario Goeloe
Mechanical



Larry Brunt from ER&E
Technical



Franklin Ridderstap
Mechanical



Renato Vrolijk
Mechanical



Juan Werleman
Mechanical

...welcome

Exxon earnings fall . . . (cont. from page 2)

from \$1,209 million in the 1981 first half. Higher costs, particularly those related to expanded exploration activity, combined with the effect of lower volumes produced from fields in the Lower 48 States, were responsible for the earnings decline.

"Petroleum refining and marketing operations in the U.S. had earnings of \$95 million in the first half of 1982. A loss of \$20 million reported for the 1981 first half included the unfavorable impact of actions taken in that year by the Department of Energy in the final weeks of crude oil price control regulations.

"Abroad, petroleum exploration and production earnings were \$720 million in the 1982 first half, down 26 percent from \$974 million in last year's first half. Lower natural gas sales volume in Europe and higher exploration costs in most foreign areas were the principal factors.

Foreign refining and marketing earnings totaled \$58 million in 1982, down from \$405 million in the 1981 first half. The severe pressure on margins from declining demand and increased local currency costs of U.S. dollar priced crude oil supplies affected earnings in all of Exxon's major foreign markets, most particularly in Europe.

"Chemical operations had 1982 first half earnings of \$67 million, down 57 percent. Sales volumes declined 11 percent in the U.S. and 7 percent abroad, related generally to continued worldwide depressed economic conditions and its effect on markets for chemical products. Additionally, margin erosion in some areas contributed to the earnings decline."

Capital and exploration expenditures, worldwide,

totaled \$5,544 million in the first half of 1982, up 20.7 percent from the comparable period of last year. Expenditures in the U.S. totaled \$3,081 million, 42 percent above 1981 first half U.S. expenditures.

Ganashi di Exxon . . . (cont. di pag. 2)

GARVIN TA COMENTA

E Presidente di Exxon, C. C. Garvin, Jr., tabatin e siguiente comentarionan riba e resultado di e segundo trimester:

"E reduccion aki den entrada y ganashi generalmente ta refleha un continuacion di e ambiente economico desfavorabel den cual Exxon a funciona den e ultimo 12 lunanan. Mas especificamente, e resultadonan wordo afecta negativamente door di e perdida reduci di petroleo y productonan quimico, un costo halto constante pa provicion di material crudo, demasiado capacidad industrial na tur nivel di operacion y como resultado, reduccion den margen di operacion.

Den e ambiente aki, cu ta sigi siendo desfavorabel, esfuertonan maximo ta wordo haci pa mantene ganancia y forza financiero di Exxon door di haci e organizacion y otro operacionnan mas eficiente, traha riba reduccion di capital, re-examina plannan cu tin gasto di hopi capital y reduci lo mas posibel e costonan financiero. Claro cu hopi di e accionnan aki lo tin nan impacto principal den futuro."


"Sin embargo, varios asuntonan fuera di ordinario a afecta e ganashi di e segundo trimester:

Un stipulacion di \$106 miyon a wordo haci contra e ganashi di operacion relata na e decision pa desconti-

(cont. riba pag. 7)

LET'S FACE IT SAFETY IS UP TO YOU.

BAN ENFRENTA ESAKI SEGURIDAD TA DEPENDE DI BO.


Esaki ta un sticker cu Compania  usa pa curasha practicanan di seguridad den refinaria.

Per Nord ta enfatisa . . . (cont. di pag. 5)








prijs halto di petroleo, y un cambio di uso di petroleo pa uso di otro fuentenan di energia manera carbon y gas, cualnan ta mas barata.



Con e situacion ey ta afecta Lago?

Primeramente mi mester menciona cu Lago tin dos funcion, esta e proceso di refina crudo di Venezuela, y e transborde di crudo di Medio Oriente.

Den nos funcion di refinaria, nos ta den basta bon estado: nos ta traha cu capacidad casi completo cu ganashi razonabel. E refinaria ta un salida atractivo pa e crudo Venezolano, ya cu e unidatnan ta traha especialmente pa procesa e tipo di crudo pisa ey. Esaki ta e base pa e contrato di entrega di crudo cu nos tin cu Venezuela. Te awor aki e contract aki  wordo renoba tur anja.

Sinembargo, mi kier enfatisa cu pa nos obtene un contrato di crudo aceptabel, ta fundamentalmente di importancia pa nos tin un operacion eficiente.

Manera cu mi  menciona anteriormente, e segundo funcion di Lago ta e transborde di crudo di Medio Oriente pa refinarianan di Exxon  E.U. E cantidad di transborde di crudo  baha for di 500,000-600,000 baril pa dia pa 150,000-250,000 B/D actualmente. E motibo pa esey ta un reduccion den uso  E.U. y menos necesidad pa importacion. LOOP (Louisiana Offshore Oil Port)  promer waf cu capacidad pa acomoda super tanqueros,  wordo termina anja pasa, reduciendo asina  necesidad pa reborda na Lago.

E demanda pa petroleo  poco. Sinembargo Exxon ta sigi explora pa mas petroleo y gas. Esey no  un contradiccion?

Exxon ta sigi explora pa mas petroleo y gas ya cu no tin ningun duda cu den futuro ta bai tin un necesidad pa mas energia den e mundo aki. Combustibel di fosil lo mester provee e mayor cantidad di energia.

Bo por menciona algo di e empleadonan di Lago?

Nos empleadonan ta masha leal y amical, y nan no ta nenga di duna un man extra ora ta necesario.

Pa nos keda competitivo ta sumamente importante pa nos continuamente haci un esfuerzo pa mehora e organizacion. Y manera bo sa, actualmente nos tin un programa masha elabora di Mehoracion di Organizacion ta tumando lugar.


Fuera di esey, nos ta sigi cu e entrenamiento di ofishinan tradicional riba tur nivel.

(cont. riba pag. 8)

Ganashi di Exxon . . .


(cont. di pag. 6)

nua e entrega di fondo na e Proyecto di Colony Shale Oil, cual a wordo elimina. Na otro banda, venta di productonan quimico y di petroleo, di costonan di inventario LIFO relativamente abao, a aumenta e ganashi cu \$118 miyon, principalmente den refinacion den exterior y operacion di mercado.

Ademas, traslado designa pa reforza e balance comercial di Exxon door di reorganizacion di e debenan a largo plazo  aumenta e entrada neto di e segundo trimestre cu \$136 miyon."



Sr. Garvin a agrega lo siguiente riba e promer mitad di e ganashi di operacion di e partinan principal di e negoshi:

"Ganashi di exploracion y produccion di petroleo di E.U. tabata \$970 miyon na 1982, un rebaho di 20% di e \$1,209 miyon den e promer mitad di 1981. Gastonan mas halto, especialmente esnan relata cu e actividad aumenta di exploracion, combina cu e efecto di un cantidad reduci cu a wordo produci for di veldnan den e 48 estadonan abao, tabata responsabel pa e reduccion den ganashi.

"Refinacion di petroleo y operacion di mercado den E.U. tabatin un ganashi di \$95 miyon den e promer mitad di 1982. E perdida di \$20 miyon cu a wordo reporta den e promer mitad di 1981, tabata inclui e impacto desfavorabel di accionnan cu Departamento di Energia a tuma e anja ey durante  ultimo simannan di regulacion di control di e prijs di petroleo crudo.

"Den exterior, exploracion di petroleo y ganashi di produccion tabata \$720 miyon den e promer mitad di 1982, un rebaho di 26% di e \$974 miyon di e promer mitad di anja pasa. Menos cantidad di venta di gas natural y gastonan mas halto di exploracion den mayoria di lugarnan den exterior tabata a factornan principal.

Refinamento den exterior y ganashi den mercado a suma na un total di \$58 miyon na 1982, un rebaho di e \$405 miyon di e promer mitad di 1981. E presion duro cu tin riba e margen door di e reduccion den pedida y e aumento actual den prijs local di petroleo crudo cu ta geprijs na dollar estadounidense, a afecta e ganashi den tur e mercadonan principal di Exxon den exterior, principalmente na Europa.

"Operacion quimico tabatin ganashi di \$67 miyon den e promer mitad di 1982, un rebaho di 57%. Cantidad di venta  wordo reduci cu 11% den E.U. y cu 7% den exterior; esaki ta relata generalmente na e condicionnan economico cu ta sigi desfavorabel mundialmente y e efectonan cu nan tin riba e mercado pa productonan quimico. Ademas, e reduccion di margen den algun area,  contribui na e reduccion di ganashi."

Gasto mundial di capital y exploracion, a suma na \$5,544 miyon den e promer mitad di 1982, un aumento di 20.7% for di e mesun periodo anja pasa. Gastonan den E.U. a suma na \$3,081, 42% riba e gastonan di e promer mitad di 1982.

Employees in action . . .

Some say that "work without play is no fun," doctors say it is not healthy either. Some employees, as seen on this page, entertain themselves after work with a hobby, or practice some sports activity for physical fitness or mental relaxation.



Willie Wilson di Technical Department ta hopi contento cu su cosecha e anja aki: dos batata dushi inmensamente grandi. "Nunca mi no a wak nan asina grandi na Aruba," ela bisa cu orguyo. Willie tambe ta planta mata di bacoba y otro frutanan tropical, manera mango, den su cura. Willie ta usa e ehercicio aki pa keda den bon condicion fisico.



Photography is an earnest hobby Otilio Goeloe of the Mechanical Department pursues in his leisure time. Although he takes pictures for weddings and other such occasions, he prefers to capture "an unusual angle, a simple but meaningful part of nature or

Algun hende ta bisa cu "trabow sin ningun diversion no ta placentero," y dokter ta bisa cu esey no ta saludable tampoco. Riba e pagina aki por mira con algun empleado ta diverti nan mes despues di trabow, sea cu un hobby of cu algun deporte pa relaha nan mente of pa mantene condicion fisico.



Nelson Goeloe, of the Technical Department practices sports "to keep in good physical condition." He recently became the veteran champion (35-years and up) of a table-tennis CONFEDERATION in Aruba. At the Centro di Bario Lago Heights he trains a team of beginners in table-tennis. He also participates in tennis games and softball tournaments, and jogs three times a week in the Butucu area. "Instead of watching television, I'd rather practice sports. It also helps me to relax mentally."



feelings attached to objects . . ." On one of his photography trips, Otilio photographed this desolated wooden house in the San Nicolas area.

Per Nord . . .

(cont. di pag. 7)

Mirando tur e problemanan cu tin den e industria petrolera, bo por pensa ainda cu Lago tin un bon futuro?

Claro cu si. Pero atrobe mi mester menciona cu nos mester mantene nos mes competitivo y nos mester haci e refineria atractivo pa procesa crudo di Venezuela. Hopi di e hendenan mas halto den e organizacion di Exxon y di gerencia di Lago ta trahando duro pa segura un futuro pa Lago. Tur empleado por contribui den nan me-

sun area di responsabilidad door di haci un bon trabow y door di ser prepara y dispuesto pa ahusta manera wordo requeri den interes di eficiencia.

Per Nord y su esposa, Guri, ta gozando intensamente di Aruba, "hunga tennis, landa, e clima, e hendenan, . . . tur cos . . ."

Ora cu a puntre si toch e ta contento di bai back na su pais natal, ela contesta:

". . . mi'n tin sigur . . . mi lo haya falta di Aruba . . ."

Na number di Lago . . . Bon viahe . . . y exito na Norwega.